

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-11068 (JTD)
)
) (Jointly Administered)
)
) Obj. Deadline: February 14, 2024 at 4:00 pm (ET)
)

**SUMMARY COVER SHEET TO THE TWELFTH MONTHLY FEE APPLICATION
OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD NOVEMBER 1, 2023
THROUGH NOVEMBER 30, 2023**

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of Retention:	Order entered February 15, 2023, effective as of December 22, 2022 [Docket No. 730]
Period for which compensation and reimbursement are sought:	November 1, 2023, through November 30, 2023
Amount of compensation sought as actual, reasonable, and necessary:	\$1,820,320.00 (80% of \$2,275,400.00)
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$3,540.00
This is an:	<u> X </u> monthly <u> </u> interim <u> </u> final application.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

COMPENSATION BY TIMEKEEPER

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Chesley, Rachel	Sr Managing Dir	Communications	\$ 1,130	0.2	\$ 226.00
Baldo, Diana	Sr Consultant	Communications	550	6.1	3,355.00
Jasser, Riley	Consultant	Communications	420	12.0	5,040.00
McNew, Steven	Sr Managing Dir	Cryptocurrency	1,200	22.0	26,400.00
de Brignac, Jessica	Managing Dir	Cryptocurrency	910	30.1	27,391.00
Leonaitis, Isabelle	Sr Consultant	Cryptocurrency	595	5.1	3,034.50
Busen, Michael	Sr Managing Dir	Data & Analytics	1,390	2.6	3,614.00
Garofalo, Michael	Senior Director	Data & Analytics	1,005	2.4	2,412.00
Jordan, Mason	Sr Consultant	Data & Analytics	730	22.1	16,133.00
Kimche, Livia	Consultant	Data & Analytics	555	13.1	7,270.50
Risler, Franck	Sr Managing Dir	Derivatives	1,895	128.5	243,507.50
Roussikh, Valeri	Managing Dir	Derivatives	1,430	163.2	233,376.00
Diodato, Michael	Managing Dir	Derivatives	1,330	110.6	147,098.00
Kubali, Volkan	Managing Dir	Derivatives	1,330	140.4	186,732.00
Watson, Ching	Managing Dir	Derivatives	1,330	101.2	134,596.00
Majkowski, Stephanie	Senior Director	Derivatives	1,210	148.7	179,927.00
You, Can	Senior Director	Derivatives	1,190	118.3	140,777.00
Guo, Xueying	Director	Derivatives	1,130	160.1	180,913.00
Langer, Cameron	Director	Derivatives	1,060	156.9	166,314.00
Steven, Kira	Director	Forensic Accounting	930	77.0	71,610.00
Famiglietti, Tyler	Sr Consultant	Forensic Accounting	790	10.1	7,979.00
Simms, Steven	Sr Managing Dir	Restructuring	1,495	28.3	42,308.50
Joffe, Steven	Sr Managing Dir	Restructuring	1,390	5.8	8,062.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,390	77.7	108,003.00
Bromberg, Brian	Managing Dir	Restructuring	1,075	130.6	140,395.00
Gray, Michael	Sr Consultant	Restructuring	790	93.3	73,707.00
Dawson, Maxwell	Sr Consultant	Restructuring	730	85.0	62,050.00
Sveen, Andrew	Consultant	Restructuring	555	95.8	53,169.00
GRAND TOTAL				1,947.2	\$ 2,275,400.00

COMPENSATION BY PROJECT CATEGORY

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	18.7	\$ 20,028.00
2	Cash & Liquidity Analysis	54.9	41,974.50
9	Analysis of Employee Comp Programs	2.4	2,181.00
10	Analysis of Tax Issues	6.4	8,896.00
12	Analysis of SOFAs & SOALs	1.0	833.50
14	Analysis of Claims/Liabilities Subject to Compromise	479.8	556,488.00
16	Analysis, Negotiate and Form of POR & DS	208.9	202,622.50
18	Potential Avoidance Actions & Litigation	115.5	110,053.50
21	General Meetings with UCC and UCC Counsel	24.1	37,601.00
24	Preparation of Fee Application	46.7	27,676.00
26	Cryptocurrency/Digital Assets Issues	929.6	1,205,083.00
27	Communications Planning & Execution	18.3	8,621.00
29	Exchange Restart	40.9	53,342.00
GRAND TOTAL		1,947.2	\$ 2,275,400.00

SUMMARY OF EXPENSES

Expense Type	Amount
Electronic Subscriptions	\$ 3,500.00
Working Meals	40.00
GRAND TOTAL	\$ 3,540.00

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**TWELFTH MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Administrative Order”) [D.I. 435], the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in these chapter 11 cases, hereby submits this *Twelfth Monthly Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of*

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Compensation for Services Rendered and Reimbursement of Expenses for the Period November 1, 2023 to November 30, 2023 (the “Application Period”).

BACKGROUND

1. On November 11 and November 14, 2022² (separately or collectively, the “Petition Date”), the Debtors commenced these chapter 11 cases by filing petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

2. On December 20, 2022, the U.S. Trustee filed an *Amended Notice of Appointment of Committee of Unsecured Creditors* [D.I. 261] appointing the Committee.

3. On February 15, 2023, the Court entered the *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors* [D.I. 730] (the “Retention Order”).

RELIEF REQUESTED

4. FTI submits this Fee Application pursuant to the Bankruptcy Rules, the Administrative Order, and the Retention Order. By this Fee Application, FTI seeks (i) allowance of compensation for actual and necessary professional services rendered in the amount of \$2,275,400.00 for the Application Period, (ii) payment of \$1,820,320.00 (80% of the total fees for the Application Period), and (iii) reimbursement of \$3,540.00 for actual and necessary expenses incurred, in accordance with the terms of the Administrative Order. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional fees and expenses incurred during the Application Period, as such fees and expenses may not have been captured in FTI’s billing system as of the date of filing this Fee Application.

² November 11, 2022 is the Petition Date for all Debtors, except for Debtor West Realm Shires Inc.

SUMMARY OF FEES

5. The total number of hours expended by FTI professionals and paraprofessionals in performing services for the Committee during the Application Period was 1,947.2 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses.

6. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A, Exhibit B, Exhibit C, Exhibit D, and Exhibit E**, respectively.

7. Services provided by FTI during the Application Period included, but were not limited to, analysis of the Debtors' cash holdings and liquidity, claims valuation analysis, waterfall recovery analysis, analysis regarding the Debtors' cryptocurrency and digital asset holdings, and work regarding the possibility of a restart of the Debtors' pre-petition exchange.

ACTUAL AND NECESSARY EXPENSES

8. FTI also incurred actual and necessary out-of-pocket expenses in the amount of \$3,540.00. **Exhibit E** also includes a detailed statement of this expense broken down by category. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not have been captured in FTI's billing system on the date of filing this Fee Application.

CONCLUSION

WHEREFORE, FTI respectfully requests allowance of compensation for professional services rendered as financial advisor to the Committee during the Application Period in the amount of \$2,275,400.00 and actual and necessary expenses incurred in the amount of \$3,540.00 and payment of \$1,823,860.00 (80% of the total fees for the Application Period and 100% of expenses) pursuant to the Administrative Order, and such other and further relief that the Court deems just and proper.

Dated: January 25, 2024

FTI CONSULTING, INC.

By: /s/ Matthew Diaz

Matthew Diaz
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Telephone: 212-499-3611
E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official
Committee of Unsecured Creditors of
FTX Trading Ltd., *et al.*

VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746

I, Matthew Diaz, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.

2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: January 25, 2024

FTI CONSULTING, INC.

By: /s/ Matthew Diaz

Matthew Diaz
1166 Ave of the Americas, 15th Floor
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Financial Advisors to the Official
Committee of Unsecured Creditors of FTX
Trading Ltd., *et al.*